

Title: **DISCLOSURE POLICY**

Policy Statements: Ontario Power Generation (OPG) is committed to ensuring that its public communications are informative, timely, and accurate and disclosed in accordance with all applicable legal and regulatory requirements and appropriate best practices.

Requirements: OPG shall establish a Disclosure Committee that is responsible for:

- Assessing the materiality of information regarding OPG and recommending to the Chief Financial Officer (CFO) and/or Chief Executive Officer (CEO) whether the information should be publicly disclosed or remain confidential;
- Recommending to the CFO and/or CEO whether a Material Change Report should be filed with securities regulators; and
- Reviewing Core Documents (as defined in the Disclosure Policy Standard) before submission to OPG's Audit and Risk Committee and to the Board to ensure an appropriate disclosure of information.

OPG shall establish disclosure controls and processes that meet its continuous disclosure obligations with securities regulators. These disclosure controls and processes shall provide reasonable assurance that OPG's filings with securities regulators are free from misrepresentations or omissions and that the Disclosure Committee is advised of all Material Information (as defined in the Disclosure Policy Standard).

Directors, officers and other employees of OPG shall not disclose Material Information about OPG to anyone who is not a director, officer or employee of OPG, except as permitted by this policy. All methods and forms of communication by OPG or on behalf of OPG are covered by this policy.

Directors, officers and other employees of OPG shall: avoid selective disclosure, limit the use of forward looking information, and observe the requirements of this policy as it relates to the disclosure of information for external communications.

Directors, officers and other employees shall keep the Disclosure Committee apprised of all significant company developments.

OPG shall ensure that only designated Spokespersons communicate with the media or investor community. Employees who are not a designated Spokesperson must not respond to inquiries from the investment community, the media or others, unless specifically authorized to do so by a designated Spokesperson.

OPG shall publish on its website, within a reasonable period, any Directive that it receives from its shareholder, taking into consideration any issues with respect to confidentiality and subject to OPG's disclosure obligations under corporate, securities and other laws.

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Accountabilities: The CFO is accountable for maintaining effective disclosure controls and processes.

The CEO, the CFO, or the SVP, Corporate Affairs are accountable for appointing Spokespersons to communicate with the media or investor community.

The SVP, Corporate Affairs is accountable for ensuring that all Spokespersons receive appropriate training in regard to this policy.

- References:**
- Code of Business Conduct
 - Disclosure Policy – Standard
 - Board of Directors – Conflict of Interest Policy

Approval: Board of Directors

Effective Date: February 8, 2021

Document requires CNSC Notification ☐